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DUN'S REVIEW.

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THE WEEK.

Further evidence of the solid basis upon which legitimate trade is established has been furnished by the equanimity with which commercial and financial institutions regard the recent speculative collapse. There is no indication that the brokerage failures or the severe decline in prices of securities were extensively felt outside of Wall Street. Much more harm has been done to the country's manufactures and trade by the inflated prices of cotton than by the depression in stocks. Reports are almost unanimous as to the heavy distribution of merchandise, and this is shown statistically by the increase in railway earnings thus far reported for July, 12.5 per cent. over last year's and 23.1 per cent. above 1901. As the farm products begin to move there are signs of pressure on transporting lines, although no serious reports of delay emanate from any section except the Southwest, where facilities were damaged by floods. As a rule retail trade in summer fabrics has continued heavy, and jobbers report fall business opening well. Dry goods stocks in the hands of retailers are light. Philadelphia reports lumber receipts much heavier than a year ago, the wool market strong, but wallpaper output reduced. Labor is well employed throughout the country, except where voluntarily idle, and this factor is less disturbing. Agricultural news is favorable, not more than the customary reports of damage by weather and insects being received. Foreign trade is maintained, both exports and imports from this city showing gains over the corresponding week last year. Stocks rallied moderately, investment purchases increasing at the attractive quotations prevailing. Bank exchanges at this city for the week were 11.3 per cent. smaller than last year and 15.1 per cent. larger than in 1901.

Moderate improvement is noted in the tone of the iron and steel industry. Changes in sentiment are too slight to arouse much enthusiasm, but there are distinct evidences of a better feeling, and several postponed contracts have been placed. There is a striking absence of urgent orders, however, especially in lines outside of railway equipment, caution being the characteristic attitude of all concerned. Judging by the numerous small orders placed, there is reason to hope that the hesitation due to recent unfavorable events has been overcome, and the industry will resume its interrupted progress.

There is less anxiety regarding the danger of overproduction, although dozens of new blast furnaces are in course of construction, and an active capacity of twenty million tons annually is now assured. Pig iron imports during the fiscal year just ended will not be equalled in the near future, and several consignments of steel have been resold in Europe owing to the lower quotations existing here. Cables report spirited bidding by European rail mills for large contracts in America that home producers cannot consider, owing to their oversold condition. One of the best features is the disposition to disregard the course of the security market, which has been a powerful factor in unsettling the industry. Coke is moving freely, but the Alabama coal strike still disturbs furnacemen. Another decline has taken copper to about 13 cents.

Textile industries are still waiting for readjustment or evidence of permanence in the present position of prices for raw material. That there is no confidence in the maintenance of current quotations for cotton is clearly demonstrated by the attitude of cotton goods buyers. Orders are placed only upon condition of prompt delivery, yet it is significant that stocks do not accumulate at the mills, which are steadily increasing their percentage of idle machinery. Consequently prices are fully sustained, rendering a good profit to the manufacturers who hold raw material purchased at normal prices. At the South some mills are still working on old contracts and at a slight loss, but in most cases on half time for the purpose of retaining help. Aside from a few of the highest grades, new lines of light weight woolsens for next spring are fully opened. Prices are about the same as a year ago, despite the firmness of the raw material. Buyers are numerous in the leading markets, taking woolen goods freely, and showing a preference for the fancy grades. Footwear factories are crowded with work, orders coming in briskly for fall goods, and western jobbers have placed additional contracts for next spring. Buyers in the Boston market are often unable to secure deliveries on time. Hides again average much lower, and this continued weakness encourages shoe manufacturers to postpone purchases of leather in expectation of better terms, without success thus far, however, for belting butts are the only weak feature.

Weather reports and dispatches regarding the prevalence of insects are closely watched, for much depends upon the harvesting of an average yield of the great staples. Dispatches from correspondents of R. G. DUN & Co. in all sections of the country indicate that the outlook is better than usual, although it is certain that as to both corn and cotton the crop will average much later than customary. This does not mean reduction in quantity unless severe weather should come early, and meanwhile a period of dry hot weather is already making up part of the lost time. Needed rain has fallen in several important States, and news from the flooded districts at the Southwest is especially encouraging. Grain crops are not coming to market freely, receipts of wheat amounting to only 3,712,698 bushels for the week, as compared with 7,450,907 bushels a year ago. The total wheat exports from the United States, flour included, were 1,264,278 bushels, against 3,041,577 last year. Western arrivals of corn amounted to 2,083,002 bushels, compared with 1,787,049, while exports from the Atlantic coast were 876,703 bushels, against 42,047 a year ago, when the movement was abnormally light, even for that exceptional season. Normal influences have become so impotent in respect to the cotton market that trade dispatches attract little attention. It is more significant that July notices were promptly taken, and more short accounts were settled privately.

Liabilities of commercial failures thus far reported for July amount to \$8,750,986, of which \$5,167,253 were in manufacturing, \$2,786,990 in trading, and \$796,741 in other commercial lines. Failures this week were 190 in the United States against 193 last year, and 19 in Canada compared with 18 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Merchants report a general feeling of confidence, as summer trade is good and fall trade prospects excellent. The demand is of conservative character and therefore legitimate. Dry goods jobbing houses have had a month of good business in summer fabrics and stocks have been materially reduced, making way for the display of fall fabrics, in which a large volume of business has been already booked for August and September shipment. Reports indicate light stocks in retailers' hands throughout the country. Shoe buyers are plentiful in Boston, representing all parts of the country, and the market maintains its previous activity and strength. Many of the factories will be able to run full time till November 1st. Shipments continue large, 100,945 cases for the week, compared with 77,586 cases in week last year and since January 1, 406,944 cases larger than in 1902. There is a steady call for leather and free deliveries on account of old contracts, with no accumulation of stocks. Hides are dull and steady, with light offerings. The woolen mills have taken orders for a large yardage of light-weight men's wear fabrics and are well employed. With the cotton mills business is still hampered by the price of the raw material and the curtailment of production goes on. The wool situation is stronger than ever, with the highest price of the year recently paid on large blocks of Oregon, territory, fleeces and domestic pulled, while shipments to the mills have increased, aggregating 4,900,000 pounds for the week. Consumers of pig iron are holding off in the hope of lower prices, but other branches of the iron and steel trade are moderately active and steady. Demand for spruce lumber is improving at firm prices, the mills still experiencing difficulty in getting logs. Money is firm and quiet at 3 to 4 per cent. on call and 5 to 6 per cent. on time.

Portland, Me.—Trade conditions generally are reported satisfactory for this season, waterpowers are in better condition than usual as the result of the recent rains, and manufacturing plants are running on full time; saw mills have a better supply of logs, and there is less danger of shortage than early in the season. Banking deposits are holding up well, and money is in good demand at home; collections on the whole are satisfactory.

Providence.—Jobbers of boots and shoes report dullness, retailers buying only to supply needs. Manufacturers of insulated wire report a good business and dealers in dye stuffs and chemicals say they have a good steady business and prospects good. Manufacturers of heavy machine tools have plenty of orders and a good many inquiries. Manufacturing jewelers are getting ready for the fall trade and anticipate activity. There is practically no change in the cotton goods market; jobbers are buying very cautiously and in small orders. Mills are running on two-thirds time in anticipation of cotton being lower in September and October. The building trade is quiet and the failure of a large builder has made smaller operators more cautious. Commercial paper is quoted at 6 per cent.

Philadelphia.—Some hesitancy is still reported in the iron trade in placing new business, which causes uncertainty and doubt in the matter of prices. Deliveries on old contracts are going forward, and eventually new buying will be a necessity. The demand for finished material is somewhat better, as labor troubles are adjusted. The coal trade is reasonably active, particularly in anthracite, though there is a fair demand for bituminous. Machinists continue busy. During June 2,049 cars, containing 30,735,000 feet, and 32 cargoes, containing 12,800,000 feet, making a total of 43,535,000 feet of lumber, were unloaded at this point, an increase of 2,317,000 feet over June, 1902. Prices remain firm and hemlock has advanced 50c. per thousand to \$17.50. There is a good demand for all kinds of builders' materials, and work is actively progressing on many large buildings, factories and resident properties. The wool market is very strong, with a hardening tendency, though there has been no quotable advance in prices. Transactions show a substantial increase over those of the previous week. Arrivals of the new clip have been more liberal, and as a rule are opening up satisfactorily. Demand has been mostly on the low and medium wools, available supplies of which are well sold up. These grades are pronouncedly firm, with a trend of values in sellers' favor. Collections are fair. Shoe manufacturers and jobbers both report business very quiet, such orders as are coming in being small. In the leather trade, with the exception of heavy leathers used principally by belting and harnessmakers, there is very little doing. Carriage hardware lines report business exceptional for this time of year. In chemicals sales are somewhat ahead of

last year, except in a certain class of chemicals which enter into the manufacture of textile goods. In wallpapers conditions are unsatisfactory, occasioned largely by overproduction, and efforts are being made to curtail the manufacture by closing down unprofitable mills. Considerable financial difficulty in these lines is due to long dating and extended terms, together with too low credit. Collections are slow.

The jobbing and wholesale grocery trade find but little movement in spot goods, and business generally is suffering from the usual midsummer quiet. There has been some disposition to duplicate orders for corn, but packers, it is said, have not been accepting, and the prospects are that weather conditions will materially affect this article, and prices are ruling much firmer. Refined sugars are quiet, but without quotable change. Syrups and molasses are dull, and the demand is merely for immediate wants. Teas and coffees are in fair jobbing request for this period of the year, and collections are up to the average. The wheat market is quiet, but prices have advanced one-half cent per bushel, influenced by light offerings and strong reports from other home grain centers. The money market is firm, and rates are quoted at 5 per cent. for call and from 5 to 6 per cent. for time loans.

Pittsburg.—General conditions of the iron and steel market have been better during the present week than for some time. The orders for Bessemer pig iron are small and for immediate wants. The nominal price is held at from \$18 to \$19 per ton at Valley furnaces. Foundry iron is the most active on the list, and considerable inquiry is being made regarding the same. Orders are increasing in number and in size and a fair amount of tonnage is now being handled. Base prices continue unchanged, but it is understood that a premium of about 25 cents is being paid. Forge iron is in fair demand and holds at from \$17.50 to \$18.50 per ton, Pittsburg. Steel billets are not in much demand at the present time and some cutting in prices is being done. The regular market quotations are now from \$27.50 to \$28.50 for Bessemer, while some producers are said to have sold as low as \$27, Pittsburg. The revival of the billet pool will stiffen prices, and the effect is already noticed in some quarters. A number of the billet mills are now closed down for repairs, but they will be opened again in the near future. Skelp continues at former figures, \$1.90 to \$2 per hundred pounds for iron and \$1.95 to \$2 per hundred for steel. The demand is small. A large number of orders for steel rails continue to be received. They are for 1904 delivery, as no new business is being accepted for the present. The business booked for next year now amounts to nearly 750,000 tons. Structural shapes are in increased demand, owing to the settlement of labor difficulties in different sections of the country. Former prices still hold good. It is said that some rebates are being given by the steel sheet manufacturers, but this is not a permanent arrangement and may be canceled at any time. The regular prices are as follows: Tin plate, \$3.80; No. 28 black gauge sheets at \$2.75 per hundred, and No. 28 gauge galvanized sheets at \$3.85, all at the mills. The general hardware market is good, notwithstanding the season of the year. Prices continue unchanged in all lines. Window glass remains about the same. Some of the jobbers are running short in certain sizes, while others report a full assortment on hand. No change is reported in prices. The lumber market remains dull; new business being booked is small, but most of the plants have a large number of old orders still on hand. Other trades report fair conditions. Call and time loans continue at 6 per cent.

Baltimore.—Conditions in industrial lines were never better, labor is well employed and mercantile establishments busier than usual at this season. Clothing manufacturers report good orders for fall delivery, while spring collections falling due this month have been met promptly. Dry goods at wholesale continue somewhat quiet, though replenishing orders are of fair proportions. Owing to the rise in raw material, cottons are steadily increasing in price, and overalls have advanced from 10 to 15 per cent. Boot and shoe jobbers report a slight falling off in the number of orders received, though the volume of shipments compares favorably with last year's and prices are steady. Wholesale trade in hats and caps is of good volume, and dealers in notions and men's furnishings are exceptionally busy. Stationery is badly unsettled; in some lines production is being curtailed, apparently for the purpose of raising prices, while other grades are seriously affected by labor troubles; the supply on hand is limited and prices tending upward. Furniture is quiet and collections only fair. Trade in leaf tobacco is inactive and prices are unchanged. Fertilizer business at the present time is dull, though prices remain high and a brisk fall season is looked for. Hardware jobbers report a good demand, and a large business is being transacted in lumber and builders' material.

Chicago.—The trade situation is strengthened by favorable developments in various leading branches, consumption showing gain and the transportation movement being heavier. Railroads are taxed with traffic offering, though increased equipment of eastbound roads facilitates forwarding of products. The Southwest is freely marketing new wheat and other crops, and the manufacturing industries are heavier producers, decided improvement appearing in the mill and furnace output and in a greater distribution of lumber. Leading jobbing lines are passing quicker than usual through the accustomed midsummer quiet. Retail trade during July was better than for same period last year. Money is plentiful, and confidence prevails in continued business prosperity, the fall in securities and exaggerated reports of crop damage being only minor factors. Prices are firmly maintained, and mercantile collections are very satisfactory. Except in a small area in North Dakota, merchants throughout agricultural sections are buying as freely as they did twelve months ago. The new scale of prices for steel billets developed more activity in iron and steel. Many moderate sized orders were placed for rails, the whole forming a substantial aggregate for future delivery, and there is no falling off in the general demand for all kinds of finished materials for structural purposes. Much relaying and new track is to be undertaken, and while railroads receive new rolling stock, orders are frequent for additional equipment, especially freight cars which are needed to meet increasing traffic demands. The supply of pig iron is shorter and a slight concession at Birmingham was followed by considerable buying. Some large consumers are yet holding back for lower prices, but furnace men are firm in view of expanding future needs. Foundries and heavy machinery-makers are kept unusually busy, and there is a good demand for mining outfits and all kinds of electrical manufactures. Locomotive and car builders are busy on contracts which engage capacity for the balance of the year and have many new commitments in view. Agricultural implement makers find foreign trade steadily gaining, domestic demands steady, and enlargement of plants an enforced consideration. Distribution of heavy and builders' hardware is limited only by the supply, and many urgent shipments are delayed owing to scarcity of articles. Lumber stocks are being rapidly depleted, receipts from the mills showing a decline, and city and country buying show renewed vigor, especially for building and railroad use. Hardwoods are easier as to supply, but values are firmly held and the market is steady, further large buying by manufacturers being expected soon. Furniture and other wood working trades are fairly active, and in brass manufactures, carriages and bicycles, improvement appears in the general demand.

Shipments of food stuffs are much larger than for last week and the corresponding week last year. Available local supplies are low compared with the previous season, and much better buying is noted. New wheat arrives in smaller volume than looked for, although there is a larger proportion of contract grade. Millers are yet buying sparingly, but other conditions of strength forced a rise for the week of over one cent. Corn purchases were large and the price gained fully two cents. Oats were marked up four cents, mostly on manipulation. Domestic consumption of flour does not yet encourage increased production, and quotations are made to correspond with fluctuations in the wheat market. Provisions are readily absorbed and price changes favor consumption, especially in pork. Live stock receipts, 280,877 head, are 24 per cent. over the corresponding week last year. Less shipping demand weakened cattle prices thirty-five cents per hundred weight, and hogs declined slightly. Transactions in hides are without improvement. Wool buying is good without changed values. Receipts increased in butter 12 per cent., broomcorn 19, wool 28, hogs 30, cattle 55, flour 80, hides 85, barley 190, and seeds 250; decreases are in sheep slight; dressed beef 12 per cent., oats 13, cheese 16, rye 18, corn 30, lard 60 and wheat 73. Banking conditions are strong and well prepared for current demands, which are now widening, crop-moving needs having opened with country calls for currency. Commercial paper is in fair supply. Time money is quoted at 6 per cent. Little business is done in call loans and the market for investment bonds is slow. Sales of local securities are 24 per cent. over last year's. Liquidation carried the average of ten active stocks \$2.20 per share lower than last week; tractions suffering most of the loss. New buildings, \$481,500, are 50 per cent. under a year ago, and real estate sales, \$1,578,152, decrease 42 per cent.

Indianapolis.—Money is firm, with a very fair demand. General business conditions are favorable and retail and wholesale business fully up to the average for this season of the year. Manufacturers continue busy, but are now able to handle all orders. Collections are good.

Detroit.—Money continues in good demand, and bank rates are firm at 6 per cent. The volume of business in summer lines is fair, with an increase in fall orders and shipments of from 5 to 10 per cent. Collections are reported fair, and favorable weather is improving the crops materially. Factories are generally busy, though labor troubles are affecting trunk manufacturers and boilermakers.

Cleveland.—Trade is good in nearly all lines, and the movement of merchandise is fully up to expectations. Collections are fair and money is in good demand. Receipts by water at this port for the week were 183,309 tons of iron ore, 11,619 tons of stone and 496 tons of provisions. Shipments were 81,680 tons of bituminous coal, 255 tons of iron castings and 1,035 tons of manufactured lumber.

Cincinnati.—Iron and steel are still inactive, though there has been a slight improvement over last week. Wood-working machine manufacturers are all busy, and claim to be working their full capacity. Wholesale grocery business is fairly good, condition being about the same as previously reported. The money market is tight, same rates prevailing as reported last week, 4½ and 5 per cent. for call loans and 6 per cent. for time. There has been a slight improvement noticed in the stock market here, buyers being more numerous than for several weeks past.

Nashville.—Jobbing trade is experiencing the usual summer quietness, but the volume is fully up to last year. Retail trade is satisfactory, but collections have been slow for several weeks.

Memphis.—Trade conditions continue satisfactory in groceries, hardware and kindred lines. Orders for dry goods, shoes and clothing for fall delivery are being shipped out, and indications point to a material increase in volume. Retail business is quiet.

Atlanta.—Jobbing trade is reported as satisfactory and crops are doing well. The demand for lumber and building material continues good. Retail trade is satisfactory, but collections are slow.

New Orleans.—Trade conditions continue favorable and there is a good volume of business. The cotton market has been active and well sustained. A new high record was made, 14½ cents a pound being paid for a small lot of cotton. Sugar and rice are unchanged. The movement of grain for export shows material increase.

Little Rock.—Jobbing trade in groceries and dry goods is good, and in hardware there is some improvement over the previous week. Retail trade is only fair. Money continues easy and in light demand.

St. Louis.—Business conditions show further material improvement. The freight congestion on the east side of the river is being steadily relieved, jobbers are getting in goods that have been held for weeks, and have been able to carry on business with much more satisfaction, both to themselves and to their customers. Country mails are heavy. Farmers are pressed with field work, owing to the scarcity of field help. Orders are heaviest in hardware, dry goods, shoes and groceries and provisions, the average increase being fully 15 per cent. In hardware orders are heavy for building purposes, particularly from the flooded districts, where there is an immense amount of rebuilding and repairing to be pushed as soon as farm work is less pressing. Country collections are reported fair. The banks are in good shape for the movement of crops, but there will be constant trouble on account of the scarcity of cars. The movement of grain is now fairly free, and the railroads are making every effort to meet demands, but this requires a constant strain. The merchandise movement is heavy. Live stock movement is variable and only fair in the aggregate. The flour market is firmly maintained, but trade is limited, with small export orders to Cuba and South America and but little to the Continent. Country produce is in fair receipt. Building operations are being pushed in spite of the extreme hot weather. Local securities show increased activity, mainly in traction and special investment securities. Banks report a good demand for money at firmly held but unchanged rates of 5 and 6 per cent.

Kansas City.—There is further improvement in general conditions, and business has responded to the better delivery of freights. Railroads are not blockaded so much by the accumulation of delayed cars, and relief is in sight. Implement sales are in excess of shipping facilities. The shortage of structural and building materials continues, with consequent difficulty to contractors and delays in construction. Wholesale trade continues to show steady gains, and midsummer dullness is not so marked among retailers as usual. Factories are receiving more orders than can be filled. Receipts of cattle are the largest since the flood, but mostly grassers. Total live stock receipts are 91,440 head, with values showing some decline. Receipts of wheat, corn and

oats are less than the same period last year, but the receipts are increasing with the partial removal of the railway embargo upon this market. Money is becoming closer, the demand being heavy on account of harvesting and moving the crops. Deposits have declined, and country collections are not satisfactory. Trading in eastern listed securities has been brisk, and offerings of local stocks more numerous, with no depression in values.

St. Joseph.—In jobbing lines, trade shows remarkable gains in orders for current and future deliveries. Collections are good.

Minneapolis.—The flour output for the week showed a further decrease of 31,000 barrels, the figures showing 238,025 barrels against 232,320 in 1902 and 314,005 in 1891, according to the *Northwestern Miller*. The flour market seemed to show a coloring of improvement. Sales, although small, were rather better, but the output greatly exceeded sales. Prices remain firm. Mill feed is stronger and shows some advance. Public stocks of wheat show a further decrease, being 3,363,000 bushels, against 5,300,000 a year ago, and 7,494,000 in 1901. The mills ground during the week 1,040,000 bushels. Receipts, less shipments, were 513,000. The grocery trade is slightly better this week and fully up to the average for the season. No change is noted in dry goods. The lumber market shows little change. Prices remain steady and business is considered satisfactory for this time of the year. Receipts of lumber for the week have been 3,120,000 feet and shipments 8,608,000 feet.

St. Paul.—Trade conditions continue favorable, and while conservatism is shown on the part of some buyers in placing fall orders, pending further developments in the crop situation, July business compares very favorably with previous years. Quite a number of country traders are taking advantage of fall excursion rates, and dry goods jobbers are having a very good business. Machinery trade has fallen off the past week, but last year's record of sales for the month is sustained. Hardware is moving in good volume and jobbers are busy. Collections are fair.

Milwaukee.—Weather conditions the past week favorable to trade in general, although several very hot days made mid-summer dullness very apparent. The crops are growing nicely and harvesting thus far has shown fully an average yield. Jobbers in millinery say the season's business thus far is in advance of a year ago, and dry goods, clothing, furnishings and shoe houses continue to report fall orders very satisfactory and up to expectations. Notwithstanding the expected crop shortage in some tributary districts, a brisk season is anticipated. Manufacturers continue in full operation and the demand for money is strong, rates being very firm.

Denver.—Orders for immediate delivery of dry goods, furnishings and footwear are up to the average. In grocery and drug lines the volume of business is a little above the corresponding date last year. Retail trade is fair and collections are good. Crop conditions are favorable and prospects for fall trade are bright.

Salt Lake.—Summer quietude prevails in this market, but trade is fair in groceries, drugs, hardware and furniture, and fall business in dry goods, clothing and notions is satisfactory, with shoes quiet. City retail trade is fair only and collections are somewhat backward. Money is in fair supply and demand, with rates firm, and local stocks continue inactive.

Conditions in Canada.

Montreal.—Continued damp, showery weather is interfering with haying operations, but no material damage is yet reported, and general crop reports are favorable. Business continues good for the season, and failures are few.

Quebec.—Business is quiet, although fair sized orders are coming in from travelers, and collections are good.

Toronto.—Wholesale trade is fair for the season and conditions are favorable. Travelers are sending in fairly good orders and sorting up business is satisfactory.

Halifax.—Midsummer quiet prevails and business generally is inactive. Unseasonable and rainy weather also helps to retard trade. Mining pursuits are brisk, however, and deals command good prices in the foreign market.

St. John.—A little more demand appears for groceries and provisions, though trade conditions are unchanged.

Winnipeg.—Trade conditions remain unchanged and crops are advancing rapidly.

Vancouver.—Trade conditions are steadily improving and reports from interior points are encouraging. Mining operations on the island are more active than for some time past. Labor troubles are nearly all settled.

MONEY AND BANKS.

Good Bank Statement Despite Loan Increase—Firm Money—Gold from Alaska and Australia.

It was natural that the week should open with a firm money market, and extremely cautious attitudes were assumed by the financial institutions. The two large brokerage defaults of the previous week had not come as a surprise, but it was not known how many other concerns were near their limit. Had the security market opened with the bad break that many feared, it is probable that other unsteady concerns would have suspended. There was encouragement in the greatly improved condition of the associated banks, notwithstanding the fact that loans actually increased. This paradoxical feature is explained by some as representing the heavy liquidation by western houses and the transfer of these margined accounts to local interests. At any rate the supply of cash rose much more than the most sanguine estimates, and the totals of loans and deposits drew closer together than at any recent date. Meanwhile the surplus reserve rose to a very comfortable position for the time being, although there is no reason to hope that it is yet beyond the reach of crop demands. A good feature is the steady movement of gold from Alaska and Australia.

Call money ruled very weak, ranging from 1 to 2½ per cent., with 2 per cent. or less a fair average. The Pennsylvania loan was liberated, adding heavily to the capital seeking immediate investment, while the time rates also eased off and checked the offering for foreign account. Sixty-day loans were made at 4 per cent., up to 5½ per cent. for six months, which is fractionally lower than has been prevailing of late. There was no change in the market for commercial paper, which still commands 6 per cent. for prime endorsements and slightly more for less well known names.

FOREIGN EXCHANGE.

A new week opened at the low position of the previous closing and there was very little to affect quotations. Rates naturally rule low in response to the disparity between London and New York time money and the phenomenally strong position of the leading European financial institutions. Bankers' bills are constantly coming upon the market in response to London's buying of American securities. Exchange houses are discriminating between these stock remittances and regular financial bills, the latter holding slightly firmer. Nothing of note has occurred in regard to the supply of commercial transfers. Daily quotations of exchange are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables.....	4.87	4.87	4.87	4.87	4.87	4.87
Berlin, sight.....	95½	95½	95.31	95.31	95.31	95.31
Paris, sight.....	5.17½	5.17½	5.17½	5.17½	5.16½	5.16½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, par to 5 cents premium; New Orleans, commercial par to 25 cents premium, bank \$1 premium; Savannah, buying at 60 cents, selling at 75 cents; Cincinnati, between banks par, over counter 50 cents premium; San Francisco, sight 7½, telegraphic 10; Charleston, buying par, selling at 1-10 premium.

SILVER BULLION.

According to Messrs. Pixley & Abell, British exports of silver bullion for the year up to July 16 were £3,347,525 to India, as against £3,663,945 last year; £235,993 to China, compared with £86,910 a year ago; £482,229 to the Straits, against £70,550 in 1902; an aggregate of £4,065,747, as compared with £3,821,405 last year. After a somewhat protracted rally on better coinage inquiry, there came a generally easier tone in all markets for silver bullion. There is a better tone in the far eastern markets, however, and consumption is on a fairly liberal scale. Quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	25.19d.	25.31d.	25.37d.	25.19d.	25.31d.	25.31d.
New York Prices...	54.50c.	54.75c.	54.87c.	54.50c.	54.62c.	54.75c.

FOREIGN FINANCES.

A decrease of £497,420 was reported in gold holdings by the Bank of England, while loans increased, and the net result was a loss in proportion of reserve to liability to 49.46 per cent. from last week's phenomenal position of 57.96 per cent. The Bank of France lost 2,000,000 francs in gold, and contracted loans 12,825,000 francs. After irregular dealings in American railway shares, London began liquidation of Kaffirs. Consols are irregular. In addition to other

demands for funds, a tender of £6,000,000 exchequer bonds has been made. Call money at London rose to 2½ to 3 per cent., and on time 2½ per cent. is quoted, while at Paris 2.44 prevails and at Berlin 3½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 30, 1903.	July 23, 1903.	July 31, 1902.
Gold owned.....	\$98,912,420	\$98,216,688	\$97,861,405
Silver owned.....	29,659,691	29,659,385	26,913,275

Practically no alteration appears in the net gold and silver in the Treasury. The available cash balance is \$227,807,001, of which the national banks hold \$151,510,990, including disbursing officers' balances. For the month expenditures on regular Treasury operations have been very heavy, exceeding receipts by \$8,986,663, or practically the same showing as occurred for the corresponding time last year.

NEW YORK BANK AVERAGES.

While last Saturday's statement of the associated banks was most satisfactory, the surplus reserve rising nearly 50 per cent. and exceeding the position of a year ago, still in one respect the statement was disappointing, since all the stock market liquidation failed to cause any contraction of loans. In fact, the net result was a gain in that item of no little size, leaving the apparent position of the banks as to borrowing no more favorable. This was undoubtedly due to the average system, and there is good reason to believe that the actual condition of the associated banks was much stronger at the end of the week than appeared by the official return. There was a much larger gain in cash, however, than was generally anticipated, and the net result was most satisfactory. The averages in detail were as follows:

	Week's Changes.	July 25, 1903.	July 26, 1902.
Loans.....	Inc. \$884,200	\$907,899,700	\$913,294,500
Deposits.....	Inc. 7,168,700	902,376,800	952,097,200
Circulation.....	Dec. 89,700	43,819,200	31,997,700
Specie.....	Inc. 5,503,700	166,367,100	174,136,600
Legal tenders.....	Inc. 1,925,400	78,142,500	79,390,100
Total cash.....	Inc. \$7,429,100	\$244,509,600	\$253,526,700
Surplus reserve.....	Inc. 5,636,925	18,915,400	15,502,400

Non-member banks that clear through members or the New York Clearing House Association report loans \$79,499,800, an increase of \$455,700; deposits \$84,824,100, a gain of \$40,500; deficit below 25 per cent. legal reserve \$2,320,125, against a deficit of \$2,488,700 in the previous week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$1,299, exports \$722,190; gold imports \$7,556, exports \$10,617. Since January 1st: Silver imports \$855,258, exports \$19,293,984; gold imports \$3,903,400, exports \$32,817,170.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,903,144,033, a decrease of 8.0 per cent. compared with last year, but an increase of 15.1 per cent. over 1901. The loss compared with last year is almost entirely at New York and Philadelphia. At both cities exchanges compare favorably with every other year but last, and reflect a large volume of payments through the banks. Boston and Minneapolis report a small decrease, but at all other cities there is an increase, and at some of them a very large gain over two years ago. Average daily bank exchanges for July this year are larger than for the three preceding months and larger than in July of all other years but last. The increase over the three preceding months is unusual, as exchanges in midsummer are generally the smallest of the year. The figures this year to date show a steady and large volume of payments through the banks. Figures for the week, and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week, July 30, 1903.	Week, July 31, 1902.	Per Cent.	Week, Aug. 1, 1901.	Per Cent.
Boston.....	\$115,931,324	\$118,760,126	- 2.4	\$120,332,984	- 3.7
Philadelphia..	107,448,874	128,116,972	-16.1	80,909,736	+32.8
Baltimore...	20,337,171	20,597,347	+ 1.3	19,558,175	+ 4.0
Pittsburg...	48,539,643	46,159,015	+ 5.2	35,279,442	+37.6
Cincinnati...	21,542,800	18,344,050	+17.4	15,960,100	+35.0
Cleveland....	15,668,102	14,704,268	+ 6.6	12,591,462	+24.4
Chicago.....	152,940,101	147,421,698	+ 3.7	136,595,069	+12.0
Minneapolis..	10,411,116	11,202,097	- 7.1	9,258,710	+12.4
St. Louis....	45,096,304	42,018,943	+ 7.3	38,583,050	+16.9
Kansas City..	20,755,133	18,156,568	+14.3	19,369,169	+ 7.2
Louisville...	9,263,558	8,744,112	+ 5.9	7,898,763	+17.3
New Orleans..	11,338,595	10,552,652	+ 7.4	6,512,904	+74.1
S. Francisco..	28,054,995	23,465,637	+19.6	24,498,046	+14.5
Total.....	\$607,327,716	\$608,243,485	- .2	\$527,347,610	+15.2
New York...	1,295,816,317	1,461,056,467	-11.3	1,125,556,852	+15.1
Total all...	\$1,903,144,033	\$2,069,299,952	- 8.0	\$1,652,904,462	+15.1
Average daily:					
July to date..	\$346,903,000	\$364,420,000	- 4.8	\$335,536,000	+ 3.4
June.....	333,056,000	302,016,000	+10.3	380,265,000	-12.4
May.....	335,370,000	372,682,000	-10.0	469,133,000	-28.6
April.....	346,519,000	393,407,000	-11.9	438,725,000	-21.0
1st Quarter..	363,147,000	351,850,000	+ 3.2	368,137,000	- 1.4

THE PRODUCE MARKETS.

Better Export Demand for Grain—Erratic Cotton at the End of July—Covering Contracts.

It is seasonable that quotations should rule very irregular in all the markets for agricultural products. Rumors regarding crops are constantly put in circulation, many of them more sensational than accurate. These reports may be exact for some unimportant section of the country, while in no way applying to the crop as a whole, but they frequently have their effect on prices. During the past week the grain markets were agitated by the fact that the weekly crop report was interpreted as indicating serious injury through insufficient moisture. Later there were numerous dispatches that told of ample rain in many sections where it was required, and again the market fluctuations responded. Dispatches to DUN'S REVIEW, printed on another page, indicate that on the whole the crop outlook continues encouraging, and in many sections the harvest has proceeded far enough to preclude any danger. Another source of strength in grain was the better inquiry from abroad, which is somewhat spasmodic as yet.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, September.....	81.50	82.87	82.62	83.75	84.25	83.50
Corn, September.....	57.50	58.75	58.25	58.50	58.75	58.00
Cotton, middling uplands.	13.50	13.50	13.25	13.25	13.45	12.75
" September.....	10.82	10.52	10.60	10.82	10.76	10.73
Lard, Western.....	8.10	7.70	7.75	7.80	7.80	7.80
Pork, mess.....	16.50	16.00	16.00	16.00	16.00	16.00
Live Hogs.....	6.10	6.00	6.00	5.90	5.90	5.80
Coffee, No. 7 Rio.....	5.12	5.12	5.12	5.12	5.12	5.12

The prices a year ago were: Wheat, 77.50; corn, 64.25; cotton, 8.94; lard, 10.97; pork, 18.50; hogs, 8.00; coffee, 5.62.

GRAIN MOVEMENT.

Wheat still comes to interior markets at a rate that compares very unfavorably with last year, but it is well known that the crops are all late, and there is no pressure to sell owing to the generally prosperous condition of the farming population. In addition, it should be noted that comparison is being made with a very unusual movement. Foreign purchasers have negotiated freely for both wheat and flour, but as yet the outgo has not augmented appreciably. Corn barely maintains receipts equivalent to last year's, and even exports no longer show the heavy increase, despite the low record outgo last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	553,513	99,301	55,828	275,720	130,766
Saturday	584,075	177,904	9,416	381,762	81,578
Monday	698,718	75,841	11,823	355,060	36,582
Tuesday	783,442	69,019	7,247	387,250	373,226
Wednesday...	571,563	55,292	33,239	360,310	205,365
Thursday	521,387	121,575	2,655	322,900	49,086
Total	3,712,698	598,932	120,208	2,083,002	876,703
“ last year.	7,450,907	1,529,308	141,123	1,787,049	42,047
Five weeks...	12,967,396	2,766,578	813,902	14,111,411	4,889,417
“ last year.	23,670,014	5,825,144	968,587	10,345,277	142,129

The total western receipts of wheat for the crop year thus far amount to 11,733,736 bushels, against 22,036,228 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,139,868 bushels, against 1,238,935 last week and 2,164,361 bushels a year ago. Pacific exports were 124,410 bushels, against 1,313,055 last week and 696,094 last year. Other exports none, against 246,553 last week and 181,122 a year ago. Total exports since July 1 of wheat, flour included, were 8,115,005 bushels, compared with 12,245,701 bushels last year.

THE WHEAT MARKET.

According to the official return there was a decrease of 117,000 bushels last week in the domestic visible supply, making the total 12,950,000 bushels, compared with 21,591,000 bushels at the same date last year, when for the corresponding week there was an increase of 1,176,000 bushels. Total shipments from all surplus countries were reported as 7,008,000 bushels, against 9,026,000 bushels in the preceding week and 5,813,000 bushels a year ago. The loss from the previous week was heavy at the ports of Argentina and India, while compared with a year ago the chief gain was from Russia and Argentina. The new crop year is opening with a light movement of wheat to market,

which sustains quotations, but checks exports, and makes it difficult to estimate the outcome for the full year.

THE CORN TRADE.

A decrease of 308,000 bushels last week made the domestic visible supply 7,311,000 bushels, compared with 7,486,000 bushels a year ago. During the corresponding week of 1902 there was a gain of 983,000 bushels in the domestic visible supply. Total shipments from all surplus countries were 5,441,000 bushels, against 5,160,000 bushels in the preceding week, and 4,627,000 bushels a year ago. There was a very large increase compared with last year's shipments from the United States and Argentina, while Danubian ports suffered a severe loss. Numerous conflicting reports are heard regarding the progress of the crop, and it is probable that there is the customary exaggeration. Aside from some of the more extreme views, it is generally believed by experts that the yield will be in the vicinity of two billion bushels.

MEATS AND DAIRY PRODUCTS.

Better receipts have again carried the level of quotations for live stock and pork products to a more accessible position, but speculative uncertainty has prevented any settled condition in the various markets where future contracts are sold. Eggs are firmer at 22 cents, but state dairy butter has declined to 17½ cents.

COFFEE CONDITIONS.

Nothing new is heard from Brazil regarding the coffee crop. Port receipts are heavy and stocks at all points excessive, so that quotations naturally rule very low, for mild grades as well as Rio. Package coffee is now 8½ cents roasted by the two leading concerns.

RAW AND REFINED SUGAR.

More confidence is shown in the markets for raw goods, and importers are less ready to sell at current quotations, yet extremely quiet conditions prevail for refined grades, and sales are rumored at ten points below the recently advanced lists. New business is rare, and withdrawals on old contracts only fair.

THE COTTON MARKET.

Further material reduction in the number of mills at work has no effect on the raw material, which moves in response to the number of shorts who are forced to cover contracts. One important settlement was reported at private terms during the week. Predictions are absolutely impossible in a market of this description. There are scarcely any port receipts or exports, and the statistical position continues to favor the New Orleans speculators, but the fact remains that they are not finding consumers at current quotations. There may not be a severe collapse, but the general belief is in a thorough reaction when the change begins. That any material alteration in prices is to be expected in the near future would be a hazardous guess. Latest statistics of American cotton follow:

For American cotton sold as follows:						Four Weeks'
						Decrease.
1903,	July	24.....	In U. S.	Abroad & Afloat.	Total.	
			247,664	653,000	900,664	291,030
1902,	"	25.....	322,570	867,000	1,189,570	510,483
1901,	"	26.....	556,321	855,000	1,411,321	375,387
1900,	"	27.....	201,522	673,000	874,522	390,231
1899,	"	28.....	646,625	1,713,000	2,359,625	446,757
1898,	"	29.....	390,162	1,422,000	1,812,162	374,038
1897,	"	30.....	137,387	975,000	1,112,387	441,256
1896,	"	31.....	250,407	988,000	1,238,407	364,819
1895,	Aug.	1.....	390,576	2,071,000	2,461,576	372,464

For the crop year up to July 24th the amount of cotton brought into sight was compiled by the *Financial Chronicle* as 10,585,979 bales, compared with 10,201,620 bales last year, and 10,225,037 bales two years ago. This week port receipts have been 1,374 bales, against 19,341 bales in the corresponding week of 1902 and 23,024 bales in 1901. Takings by northern spinners to July 24th were 2,070,543 bales, compared with 2,082,408 bales last year, and 1,958,411 bales two years ago.

FAILURES AND DEFAULTS.

Failures in the United States this week are 190 and in Canada 19, total 209, against 210 last week, 229 the preceding week, and 211 the corresponding week last year, of which 193 were in the United States and 18 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	July 30, 1903.		July 23, 1903.		July 16, 1903.		July 31, 1902.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	22	69	26	84	24	82	24	76
South.....	14	57	7	37	13	67	4	39
West.....	15	49	19	49	14	48	15	54
Pacific.....	3	15	6	21	9	16	2	24
United States	54	190	58	191	60	213	45	193
Canada.....	8	19	2	19	0	16	5	18

WEEKLY CROP REPORT.

Corn and Cotton Still Growing Well, but Backward—Reports of Other Crops.

The weekly crop report to DUN'S REVIEW from branches of R. G. DUN & Co. in leading crop States shows continued seasonable growth. Corn is making satisfactory progress, except in portions of Kansas and southwestern Missouri, where rain is needed. In the important States of Illinois, Iowa and Nebraska, where one-third of the crop is raised, reports are very satisfactory. In the flooded districts of the Missouri and Mississippi valleys, where a large acreage of late corn is planted, the crop is growing exceptionally well and a large yield is anticipated. In Indiana and Ohio hot and sultry weather prevail with some rain, and while the crop is growing well it is short and backward. Spring wheat conditions continue quite favorable, and there is every indication of a fair yield, except in portions of North Dakota, where the grain is thin. In Nebraska harvesting is in progress, and the yield promises twelve to fifteen bushels per acre. Harvesting of oats is making good progress in some parts of the West and the yield is generally fair, though complaint of considerable rust is reported in Wisconsin, Ohio and Missouri. In southern Kansas the yield is unsatisfactory. In Indiana quality is good and yield fair. In western New York the crop continues to grow well. Cotton is making satisfactory progress in most sections of the South, but is still slow of growth. In Louisiana conditions are improved by recent rains and warm weather. In Missouri the earlier planting of potatoes is being harvested, and there is a good yield of good quality. In some sections replanting of late varieties is still in progress. In western New York the potato crop is growing well. Tobacco in Virginia and some parts of Ohio and Kentucky needs rain, and in Ohio the growth is short, due to hot, dry weather. In Virginia the plant continues vigorous in spite of lack of moisture. A full crop of beans is promised in western New York.

CORN.

Buffalo.—Still backward, and crop will be considerably below average; not enough warm, dry weather.

Rochester.—Making fair progress; backward and somewhat uneven. Warmer weather needed.

Syracuse.—Weather conditions not favorable; crop will fall short of average.

Cincinnati.—Doing fairly well. One heavy rain this week. Weather hot and sultry.

Dayton.—Weather conditions favorable and crop is improving.

Columbus.—Weather is favorable, and corn growing, but so much behind that prospects are not favorable for a full crop.

Toledo.—Growing well; weather now warm, accompanied by showers.

Youngstown.—Crop is doing well.

Saginaw.—Rather backward, but weather favorable and has made good progress. Acreage a little more than last year.

Indianapolis.—Weather conditions somewhat dry, but crop growing fairly well.

Fort Wayne.—Crop progressing, though much of it is backward and short, especially on uplands, and fears are expressed that a goodly portion will not mature in advance of frost.

Rockford.—Crop making good progress; weather conditions excellent.

Milwaukee.—Weather favorable for corn and several very warm days have materially aided its growth. While still behind, it is in a healthy condition.

Cedar Rapids.—Weather continues entirely favorable in territory tributary to this city, and corn is doing well.

Des Moines.—Weather favorable. Crop improving though the stand is uneven, ranging from twelve inches to normal height.

Ottumwa.—Weather is warm and favorable; crop making good progress.

Minneapolis.—Crop making good progress, probably somewhat below average. Weather rather cool for best results.

Detroit.—Cultivation is rather backward and crops somewhat weedy, but the seasonable temperatures and fairly well distributed showers have greatly improved the general conditions.

St. Louis.—Growth is rapid, especially in flooded and replanted districts. Bulk of earlier planting laid by. Prospects encouraging for large yield.

St. Joseph.—Crop is doing well; weather conditions are favorable.

Kansas City.—Continues in good condition in most counties; has made good growth and has good color, but needs rain.

Omaha.—The past week has been exceptionally good growing weather, and previous estimates of a two-thirds crop hold good.

Wichita.—Weather conditions have been very unfavorable, and rain is needed badly.

Memphis.—Early corn has about attained its growth. There will be about an average yield, although acreage is not large. Late corn is doing well, but needing rain in the uplands.

Knoxville.—The crop is in good condition and growing well, though rain is needed. The yield will not be quite up to average on account of reduced acreage.

Houston.—Weather is first-class for the maturing crop, which is the largest in southern Texas for ten years.

OATS.

Buffalo.—Excellent crop; up to last year, which was extra good. Late oats rusting some.

Rochester.—Doing well; outlook for a good crop continues favorable.

Syracuse.—Progressing well; all indications point to a large yield.

Dayton.—Threshing has begun, and a yield of 40 to 50 bushels per acre is reported.

Toledo.—General conditions good; some complaint of rust, and the crop will be harvested with difficulty, the grain being badly lodged by wind and rain storms.

Detroit.—Nearly ripe; are generally well filled, but have a short straw.

Saginaw.—In good condition; will be ready to cut in about a week. Large acreage and promises a large yield.

Indianapolis.—A good proportion in central and southern Indiana cut and threshed; of good quality and fairly good yield.

Fort Wayne.—Cutting will be completed by end of week, and indications are that owing to the increased acreage the crop will about equal last year; the quality is good. First load of new crop sold on the market here Tuesday at 31 cents.

Milwaukee.—A good crop. Rust appeared a few weeks ago and will shorten the yield in some localities. Cutting will begin in about a week.

Minneapolis.—Weather good; crop in fair condition for average yield.

Des Moines.—Harvest about completed. Short crop and quality somewhat impaired by rust.

St. Louis.—Harvesting about finished, and yield and quality will be fair, though in some sections there is unexpected damage from rust.

St. Joseph.—Large crop; good quality; now being harvested.

Kansas City.—Threshing developed a lighter yield than was expected.

Wichita.—Harvest nearly completed; yield unsatisfactory; average to the acre about 12 bushels.

WHEAT.

Buffalo.—Nearly harvested; crop on the whole is good and yield large; damaged in some sections by recent rains.

Rochester.—Nearly all harvested; good crop generally.

Youngstown.—An excellent yield.

Saginaw.—Most all been harvested; yield and quality good. Acreage a little less than last year.

Indianapolis.—Now practically all threshed.

Minneapolis.—Weather conditions favorable; indications point to a fair yield.

St. Louis.—Conditions shown in threshing vary according to districts. In some sections grain is heavy and of exceptional quality, while in others it is light, quality poor and yield small. There is a fairly good average. The car shortage is now very pressing.

St. Joseph.—Harvest over; fair yield; quality medium; threshing in progress.

Kansas City.—Harvest about over; threshing progressing; yield not as great as expected, but quality good.

Omaha.—All small grain has been harvested with the exception of spring wheat, which is now being cut and averaging from 12 to 15 bushels per acre, though some fields only show 7 bushels.

Oklahoma.—Threshing is well advanced, and crop shows good yield.

Knoxville.—Threshing about completed; yield is 25 per cent. less than last year.

HAY.

Bangor.—Recent heavy rains, have injured much of the hay in eastern Maine, but it may finally approach an average crop.

Buffalo.—Nearly all harvested; crop is better than expected, say three-fourths crop.

Elmira.—Harvesting well advanced, though somewhat retarded by wet weather.

Syracuse.—Late rains have helped crop considerably, interfered a little in saving it, still the quality and yield is very good.

Cincinnati.—Apparently a full crop; quality good.

Dayton.—Good condition; yield is large.

Youngstown.—Yield was better than expected.

Saginaw.—All housed in good order; quality extra good; quantity about the same as last year.

Indianapolis.—Nearly all cut, and some already on the market, which is of good quality.

Fort Wayne.—Cutting completed, and in quantity and quality up to expectations, equalling if not slightly exceeding last year.

Milwaukee.—The crop is a heavy one and most of it was secured in good condition, particularly that gathered the past week.

St. Louis.—Crop large and quality good, but harvesting is slow, owing to scarcity of field help.

Kansas City.—A good crop is being secured. Second crop of alfalfa mostly in the stack.

RYE.

Saginaw.—Being harvested. Small acreage, but yield good.

BARLEY.

Milwaukee.—Harvesting is nearly completed in the southern counties and the crop is rapidly maturing in the center and northern part of the State. The yield is considered satisfactory, the berry plump and of good color.

BUCKWHEAT.

Buffalo.—Growing nicely; promises a good crop.

Elmira.—Present indications favorable to average crop.

Saginaw.—Acreage is good and prospects first class for a fair crop.

FLAX.

Minneapolis.—Weather conditions favorable for big yield on decreased acreage.

BEANS.

Buffalo.—Looking fairly good, but backward.

Rochester.—Doing well; outlook good for a full crop.

POTATOES.

Bangor.—The prospects in the potato region, especially in Aroostook, are favorable for a fair crop. Prices at present are high.

Buffalo.—Crop is backward, but improved under late favorable weather conditions.

Elmira.—Indications of large crop and fine quality, with continued favorable weather conditions.

Rochester.—Growing finely; weather very favorable, and prospects good.

Toledo.—Progressing; and it is the opinion that there will be a good average yield.

Milwaukee.—Early potatoes are matured and good as to quality and quantity; late varieties doing well.

St. Louis.—Earlier planting being harvested and good yield, quality and condition. In some sections there is still replanting of late varieties.

Kansas City.—Fine in some sections, but poor in others; a fair average.

BEETS.

Saginaw.—Acreage not as large. Weather favorable and prospects very much improved.

APPLES.

Buffalo.—Crop in some sections suffered from the aphid. Farmers whose trees have escaped report prospects for fair crop, not, however, over half normal yield.

Rochester.—Prospect for a moderate crop; weather conditions favorable, and making good growth.

Milwaukee.—The crop will not be large but of fair quality.

St. Louis.—Conditions have not improved, and prospects are poor for even a fair crop, either as to yield or quality.

TOBACCO.

Elmira.—Topping commenced in some sections; other localities small and late; growth somewhat retarded by cool nights.

Syracuse.—Stands well. Hot August will make good crop.

Cincinnati.—The plant is short, probably due to the hot, dry weather.

Dayton.—Continues to show a fair growth.

Milwaukee.—Two heavy rains did some damage on low ground but generally it is in excellent condition.

Lynchburg.—Rain is needed, though as yet the crop has shown no ill effects on that account, and plants continue vigorous. No general complaint is heard of insect pests, and late fields are making rapid progress.

RICE.

Crowley.—A protracted dry spell, followed by heavy rains, retarded the rice planting about four weeks, but favorable weather has put the crop on about even terms with the season. The acreage on the Gulf Coast is reduced somewhat, but the yield per acre will be about average.

There is less red rice than ever before, owing to the use of purer seed and more careful farming. No part of the Gulf Coast will be troubled with salt water. During the past week, plentiful local showers, followed by warm weather, have furnished ideal conditions for the growing crop.

Houston.—Recent rains are of much benefit. The crop is in excellent condition, although late for young rice.

COTTON.

Norfolk.—Crop in very good condition, but rain is needed.

Augusta.—Rain in some sections is needed badly, especially where the soil is light, on which the crop is not very good. On heavy lands the crop generally is good, and moisture is not needed so much. The hot, dry weather has caused the plant to improve considerably.

Macon.—Crops south of this place are looking well; good growth and good color with sufficient rainfall to make the outlook promising. To the north and east conditions have been less favorable and the weed has not taken on much growth. Rain is needed.

St. Louis.—Crop is generally progressing well, though in some sections rain is needed. Less trouble from insects.

Memphis.—The plant is small. Weather conditions continue favorable, and the crop is still improving.

Oklahoma.—Is still of slow growth; some web worms at work; is blooming and well cultivated; the crop generally is small and late, and would be greatly benefited by heavy rains.

New Orleans.—Cotton is making good progress and weather conditions are generally favorable.

Shreveport.—Crop making good progress; condition improved, owing to rains and warmer weather.

Little Rock.—While three weeks late in some sections, the outlook is very much improved and the crop is now in a good condition. In other sections the plant is small, though prospects are favorable. In some localities where labor is scarce the crop is very grassy and has been abandoned.

Austin.—Improvement in condition and prospects continue. Without untoward disaster an average crop at least will be made in this section.

Houston.—Crop improved materially; dry, hot weather. Continuation of rain, which has been general the past three days, would cause wide devastation of boll weevil, which has already destroyed crop in some sections.

THE INDUSTRIES.

Cotton Mills Reducing Active Capacity — Better Tone in Iron and Steel.

Progress is seen in some branches of manufacture, but others are overpowered by the handicap of inflated raw material or labor struggles. The latter element of discord is gradually becoming less potent, numerous settlements having been arranged and others are in process of amicable arrangement, while there is an encouraging scarcity of new controversies. At this city the building trades are confronted by a serious situation in the stubborn refusal of any agreement on the part of the iron workers, though most of the men are anxious to resume. There are favorable symptoms in the iron and steel industry where uneasiness as to prices has existed for many weeks. Cotton spinners suffer because of the inflation of the raw material, and the total of idle machinery has reached a large figure. It would greatly elucidate the situation if it were possible to ascertain the exact figures as to idle capacity and quantity of goods in the hands of dealers. Steadiness is reported in woolsens, and shoe machinery is very active. Forwardings of footwear from Boston for the week were 100,945 cases, against 77,586 cases a year ago, according to the *Shoe & Leather Reporter*, and for the year to date 2,885,103 cases have been shipped, against 2,478,159 last year and 2,802,817 in 1901, the banner year heretofore.

IRON AND STEEL.

Changes in sentiment are too slight to arouse much enthusiasm, but there are distinct evidences of a better feeling, and several postponed contracts have been placed. There is a striking absence of urgent orders, however, especially in lines outside railway equipment, caution being the characteristic attitude of all concerned. Judging by the numerous small orders placed, there is reason to hope that the hesitation due to recent unfavorable events has been overcome, and the industry will resume its interrupted progress. There is less anxiety regarding the danger of overproduction although dozens of new blast furnaces are in course of construction, and an active capacity of twenty million tons annually is now assured. It is probable that the remarkable record of 956,198 tons of pig iron imported during the fiscal year just ended will not be equalled in the near future, and several consignments of steel have been resold in Europe owing to the lower quotations existing here. Cables report spirited bidding by European rail mills for large contracts in America that home producers cannot consider owing to their oversold condition. One of the best features is the disposition to disregard the course of the security market, which has been a powerful factor in unsettling the industry.

MINOR METALS.

The feature of the past week was another reduction in the official quotation of copper to 13½ cents, which means actual selling at about 13 cents. There were numerous predictions that this point would be reached, and consumers as a rule kept out of the market wherever delay was possible. Strength in London has no effect here. Tin was forced up to about 29 cents, but by speculation rather than consumptive demand. Some reaction from best prices occurred. Lead was lifted to 4½ by a notification from the leading company that shipments could not be guaranteed, but this was subsequently withdrawn and the price fell to 4½ cents.

COAL AND COKE.

Nothing new has developed as to market conditions for anthracite coal, distribution continuing heavy and stocks failing to accumulate with dealers, although the railroads are increasing supplies. The customary ten cents increase in price goes into effect to-day, making \$4.80 the list figure for egg. Discussions as to details of the agreement between the companies and the men are constantly coming up, thus far reaching amicable settlements.

The conditions in the western Pennsylvania coal fields remain unchanged. The river operators now have a full supply of empty barges and no trouble is being experienced, except from lack of miners. The rail operators are experiencing considerable difficulty in getting a sufficient supply of cars. Former prices are being strictly maintained.

The coke trade is rather dull. Shippers are handicapped by the shortage of cars and considerable trouble is being experienced. A summary of the Connellsville region for the past week shows 21,216 ovens in blast and 965 idle. The total production for the week amounted to 251,147 tons, a decrease of last week of 2,628 tons. The shipments from the Connellsville field during the week amounted to 11,124 cars, or 246,118 tons, compared with 11,642 cars, or 257,574 tons, the week previous, a decrease of 518 cars, or 11,456 tons. The shipments from the Masontown field amounted to 1,052 cars, or 29,456 tons, compared to 941 cars, or 26,448 tons, for the former week, an increase of 111 cars, or 3,008 tons. Coke prices: Furnace, \$3.25 to \$3.80; foundry, \$4.25 to \$4.50.

MARKET FOR WOOL.

Buying of wool in the three leading eastern markets has materially increased, and mill representatives are still seeking selections. Quotations are well maintained for all grades. Support was also given by the firm closing of the London auction sale. Total sales at Boston have exceeded preceding weeks by a large margin, and the average of all domestic wools at Philadelphia shows another fractional advance. In so far as the new wool is coming forward it finds a ready market, while the general level of prices is proportionately higher than is secured at new openings of woolen goods.

BOOTS AND SHOES.

The market continues active and firm. Some of the western jobbers have placed further case orders for spring (1904) shoes, and business has been brisk in fall goods. There are still a large number of buyers in the Boston market and their operations have been heavy. Most of the eastern manufacturers are sold far ahead on fall shoes, and buyers state that it is difficult to place orders for delivery as soon as wanted. Jobbers are anticipating trouble over deliveries. The market is firm on most varieties and steady on others. Men's grain shoes are particularly strong, and advances of 2½c. per pair have been obtained on these. One

of the large Massachusetts manufacturers who did a business of \$3,500,000 last year, and who operates three extensive factories, is said to be considering closing down two of these factories and reducing his business to about \$1,000,000, for the evident reason that he made no profit last year. This manufacturer had orders in advance up to next November, and has notified his customers that he will be unable to fill them. These customers have been placing their orders elsewhere, and many of them went to Boston for that purpose, but they have been obliged to replace the contracts for considerably later delivery than the time limit on the original orders. The local jobbing trade has been unusually good for July and trade this week was quite active.

LEATHER CONDITIONS.

The market is still dull on all kinds of sole and belting leather and also on most varieties of upper stock. Shoe manufacturers, though as a rule well supplied with orders, are still refraining from making any purchases of account, as they are confident in the belief that leather values will decline along with raw hides. Tanners of hemlock sole are claiming to be securing full prices, but their sales are mostly of a peddling nature, and there is little doubt that if buyers appeared for large lines that liberal concessions would be granted. Supplies of hemlock sole are good, but not superabundant, and there is some likelihood that any big sales might strengthen the market for further business. Union boots are steadier than any other kind of sole, as this variety has been selling quite well for some time past, and though the demand at present is inactive, the stocks in tanners' hands are small. The weakness in oak sole noted last week continues, and belting butts have sold down to 36c., a decline of 3c. per pound in these during the past two months. Certain varieties of calfskins and oil grain are steady in price, but upper leather as a rule is dull and easy, the same as sole.

THE HIDE MARKET.

There seems to be no sign of bottom in the hide market, and further declines have occurred this week in about every variety. Packer branded hides continue to show the chief weakness, with further declines of ½c. to 1c. in heavy Texas, Colorados, butt brands and branded cows. Chicago packer native steers range in price from 11c. to 11½c. for late salting, with fair size sales at each figure. Large receipts of branded cattle and heavy holdings of old winter hides are the depressing features of the market. Country hides, which have held fairly steady up to the present, are also lower. Foreign dry hides continue soft, and declines in some varieties of these from top prices of last March amount to 2½c. per pound.

DRY GOODS MARKET.

The week's business in the cotton goods division of the market has shown little variation at first hands from recent reports. The demand comes along from day to day governed almost entirely by what buyers require for immediate use, and these requirements are still of moderate extent. Promptitude in delivery is an invariable condition with all the orders placed and shows how rigidly purchasers are adhering to a hand-to-mouth policy in their operations. It is significant also that in face of such a policy the market continues bare of merchandise in many directions, with no accumulation of troublesome extent in any. Thus the general tone remains quite strong. Open changes in quotations have again been few, but in numerous instances prices are named only when the buyer is on hand. Forward business in all staple lines is regarded with indifference by both buyers and sellers, and for goods to be made current quotations are frequently but nominal. Curtailment of production progresses apace, the action of Fall River mills being conspicuous in this connection. The new lines of woolen and worsted goods opened this week reflect the influence of the lower prices made last week on standard piece dyes. Reports from various parts of the country show a fair amount of seasonable business doing.

COTTON GOODS.

There has been no change in the price of heavy weight sheetings and drills. The demand is still confined almost entirely to the home trade and is moderate. Stocks on hand are, however, in strong hands. Light weight sheetings are quiet but very firm. Business in ducks and brown osenaburgs is confined to limited quantities at full prices. Low grade bleached muslins are in better request than of late, and a quiet business is passing in medium and better grades. Supplies are limited and prices firm. An occasional line of wide sheetings has been advanced about 5 per cent. Sheets and pillow cases are unchanged. Cotton flannels and blankets are against buyers. An advance of ½c. per yard has been quoted for one or two lines of denims, but prices on all weights of denims are to some extent nominal. Tickings are in a strong position, the demand exceeding present scanty supplies. Other coarse colored cottons are also scarce, and sellers are difficult to deal with. Kid-finished cambrics are quiet and unchanged in price. The following is an approximate range of quotations: Brown sheetings, eastern standards, 6½c. to 6½c.; southern standards, 5½c. to 6c.; 3-yards, 5½c. to 5½c.; 4-yards, 5½c. to 5½c. Bleached muslins, standards, 4-4, 7½c. to 7½c. Kid-finished cambrics, 3½c.

The print cloth market has ruled slow. Regulars are unchanged at 3½c., but in some makes of wide odds prices are slightly irregular. There have been no changes in the price of prints, but staples are very firm in all lines, with stocks in limited compass. Fancy prints are quiet and without special feature. Fine cotton wash fabrics in printed varieties are in fair demand. Ginghams are in quiet request and firm.

WOOLEN GOODS.

The market for men's wear woolsens and worsteds in light weights for next spring is, with the exception of some of the highest grades, now fully open. This week's additions show irregularity in prices, but in the majority of instances are back to the prices of a year ago. There has been an increase in the number of buyers in attendance and in the volume of business recorded. The demand has been chiefly for woolen goods, plain and fancy. Clays, serges and worsted goods generally ruling quiet. Fancy woolsens are in prominent request, and from present indications are likely to prove the feature of the spring season. The bulk of the business done has been in goods ranging downwards from \$1.25 per yard. Business in overcoatings continues moderate, but a better request than of late has been noted in cloakings. Reorders for fall dress goods are gradually increasing, and prices are firm for staple varieties. Few new lines have been opened yet for next spring, but indications favor a firm market.

THE YARN MARKET.

Conditions in the yarn market show little change. Cotton yarns are in moderate request, but spinners are very firm. Worsteds also are firm, with a quiet business doing. Woolen yarns sell fairly at previous prices. Linen yarns are well held and jute yarns are scarce.

STOCKS AND RAILROADS.

Steady Prices After the Sharp Break Last Week—
Liquidation Resumed Subsequently.

There is reason for gratification that the disastrous events at the close of last week were not followed by an aftermath of smaller failures and general demoralization. On the contrary, between the covering of short contracts and some investment buying there appeared a distinct rally when the outlook was most gloomy and prices at a bargain counter position. Yet the recovery was limited, and in many cases followed by liberal selling. The news is most favorable in so far as prospective earnings are concerned, but pool liquidation forced by the banks naturally unsettled confidence, and there has been little commission buying or speculative interest on the part of room traders. Aside from the temporary return for time money the general level of standard dividend railway stocks offers attractions for the investor. It is impossible to estimate what may happen in connection with manipulation, but it is not difficult to see that many properties are cheap.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	178.62	138.87	141.87	142.25	142.00	141.25	141.50
L. & N.....	128.00	102.75	104.00	105.00	105.50	104.00	104.25
Missouri Pacific.....	110.37	97.12	98.25	98.75	98.00	98.00	97.87
Erie.....	38.62	28.25	29.25	29.50	29.50	29.50	29.25
So. Railway.....	34.12	20.50	21.12	20.87	21.00	20.75	20.75
Union Pacific.....	100.50	74.50	75.50	75.00	75.37	75.00	75.00
Am. Sugar.....	128.50	114.00	115.50	116.25	116.00	115.50	116.00
Brooklyn Rapid.....	67.50	41.50	44.25	44.50	45.25	45.00	46.12
Manhattan.....	149.00	132.37	133.00	132.12	132.25	133.00	133.00
U. S. Steel.....	36.25	22.75	23.87	24.00	24.25	24.00	23.75
Average 60.....	107.16	87.42	88.46	88.66	88.91	88.85	88.77
" 10.....	61.98	48.68	49.51	50.23	50.48	49.98	50.07
" 5.....	135.50	112.43	114.40	114.70	114.97	114.62	115.45
Sales.....	992	459	687	644	501	460	270

MARKET FOR BONDS.

Although bonds suffered severely with stocks, many holdings being thrown on the market to protect other less salable properties, the investment buying has been more liberal and recovery much quicker. Leading features of the week have been United States Steel, Union Pacific convertibles and Wabash debentures.

RAILROAD EARNINGS.

Tonnage on the railroads continues extremely heavy—is larger than last year, notwithstanding that there was a large increase last year over preceding years. The movement of freight has increased each year for a number of years, and is now larger than ever before. Traffic is exceptionally heavy for midsummer, and the increase is reflected in earnings, which for United States roads reporting for the three weeks of July are \$21,754,214, a gain of 12.5 per cent. over last year and 23.1 per cent. over 1901. Earnings of the two western connections of Trunk lines now reporting are unusually heavy and show a large gain. Central Western and Southern roads report a considerable increase, also Southwestern roads. A few small Granger roads have reported and show a considerable loss. More complete returns for the month will change this. Earnings of the roads reporting for the three weeks of July are compared below with last year, and percentages are given showing comparison with 1901:

	July.			Per Cent.	
	1903.	1902.		1903-02.	1903-01.
Trunk.....	\$3,489,323	\$2,842,532	Gain	+22.8	+35.3
Central W'n.	3,675,758	3,231,886	Gain	+13.7	+20.7
Grangers.....	565,525	708,761	Loss	-20.2	-17.2
Southern.....	8,012,493	7,089,610	Gain	+13.1	+29.2
South W'n.....	6,011,115	5,461,778	Gain	+10.1	+15.1
U. S. Roads.....	\$21,754,214	\$19,334,567	Gain	+12.5	+23.1
Canadian.....	2,590,000	2,004,000	Gain	+29.2	+39.0
Mexican.....	1,920,556	1,562,446	Gain	+22.9	+41.4
Total.....	\$26,264,770	\$22,901,013	Gain	+14.7	+25.7

RAILROAD TONNAGE.

Tonnage on western roads is exceptionally heavy for midsummer. Shipments of grain for export are chiefly to southern ports, but are not as large as anticipated. The movement of dressed meats, provisions, flour and other cereal products is larger than last year. Shipments of hog products are also larger, and cattle shipments are unusually heavy. Manufacturers continue very large shippers, and nearly all are running full time to fill accumulated orders. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis				Indianapolis			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
July 4....	57,672	54,702	45,427	47,822	22,099	21,061	19,812	19,223
July 11....	59,275	54,871	49,732	48,215	21,672	19,227	18,312	18,239
July 18....	61,245	56,072	48,354	47,914	21,845	19,592	20,276	19,771
July 25....	61,543	57,932	48,975	46,927	22,624	20,991	21,164	19,256

FOREIGN TRADE.

Exports for the Fiscal Year The Commerce and
Industries of Switzerland.

The record of exports and imports for the fiscal year 1903 is now complete and furnishes material for several interesting comparisons. The increase in the nation's imports was a phenomenal one. In so far as the gains were due to increased purchases of raw materials for manufacturers the country has every reason to be gratified by the showing made, while the heavy gains in imports of finished products and articles of luxury are due directly to the unexampled prosperity of all classes. In some of these lines it is likely that American manufacturers will be able eventually to secure a portion of the trade, while in others in which the articles imported are peculiarly of foreign origin or manufacture the movement is destined to continue until the swing of the commercial pendulum brings harder times. The following table gives the imports grouped according to the classification of the Treasury Department for the month of June and the fiscal year then ending for 1903 and 1902:

Class.	IMPORTS.		Fiscal Year ending June 30	
	1903.	1902.	1903.	1902.
Foodstuffs.....	\$18,375,041	\$16,612,864	\$218,319,765	\$201,090,825
Raw Materials.....	27,816,362	26,643,275	375,150,947	327,656,397
Materials for Mfrs., partly manufac- tured.....	10,577,169	7,356,709	114,320,720	91,117,994
Manufactured ar- ticles.....	13,926,986	12,380,007	170,389,105	150,521,134
Luxuries.....	11,336,392	10,122,199	147,571,001	132,934,598
Total.....	\$82,031,950	\$73,115,054	\$1,025,751,538	\$903,320,948

A gain of nearly 125 million dollars in a single year in imports is in itself a most impressive indication of the continuance of the unwonted industrial and commercial activity of the last two or three years, and also shows the immense possibilities that the American market offers to those who are in a position to cater to its requirements.

The showing made by exports during the past year was less striking, but perhaps more satisfactory from the point of view of the domestic manufacturer. Exports of manufactured articles more than held their own, scoring a gain of nearly five million dollars over the total for the preceding year. The following table shows the exports for the month of June and for the fiscal year in 1903 and 1902, classified according to source of production:

Class.	EXPORTS.		Fiscal year ending June 30.	
	1903.	1902.	1903.	1902.
Products of				
Agriculture.....	\$48,057,765	\$45,837,665	\$873,285,142	\$851,465,662
Manufactures.....	34,341,711	32,542,621	408,187,207	403,641,401
Mining.....	4,033,029	2,885,263	38,844,759	39,216,112
Forest.....	5,973,833	4,844,006	57,830,778	48,188,661
Fisheries.....	211,023	225,157	7,755,232	7,705,065
Miscellaneous.....	213,569	136,081	6,328,519	5,265,000
Total domestic.....	\$92,830,930	\$86,470,793	\$1,392,231,637	\$1,355,481,861
Foreign exports.....	2,392,251	2,769,690	27,906,377	26,237,540
Total exports.....	\$95,223,181	\$89,240,483	\$1,420,138,014	\$1,381,719,401

The most remarkable increase in the entire list of American manufactured articles exported was in agricultural implements, of which the total for the year was \$21,006,622, as compared with \$16,286,740 the previous year. Exports of manufactures of cotton increased slightly over the very heavy total of last year, but in cotton cloths there was a slight decline. In copper there was a falling off of some two millions in the exports, and exports of iron and steel products declined by about the same amount, notwithstanding handsome gains in several leading lines, notably in builders' hardware. In the main, however, the figures of last year were substantially repeated, the gains or losses being relatively unimportant. The general tendency appears to be upward, especially in articles of elaborate construction, such as machinery, while in cruder products there were some declines.

THE INDUSTRIES OF SWITZERLAND.

[From the Zurich Office of R. G. DUN & Co.]

In view of the fact that Switzerland possesses no seaport, the importance of its manufacturing industries is remarkable, comprising 6,000 important factories. Latest trade statistics tend to indicate progress over the two preceding years, when its prosperity had left something to be desired. The import trade of 1901 amounted to 1,050,003,557 francs,

while the figures for 1902 stood at 1,128,519,735 francs. Exports during 1902 amounted to 874,289,131 francs, against 836,567,114 the preceding year.

At the head of the list of imported goods are the following: Foodstuffs, 269,299,042 francs; raw cotton, 71,227,098 francs; iron, 63,780,658 francs; wool, 54,832,399 francs; raw silk, 157,205,988 francs; minerals, 86,622,777 francs; precious metals, 50,630,174 francs. Wines and liquors were imported to the value of 29,894,182 francs, while machinery and implement imports aggregated 26,634,701 francs.

In exports the following articles lead: Silks, to the value of 264,176,581 francs; cottons, 163,276,481 francs; foodstuffs, 120,502,800 francs; watches, 112,979,748 francs, and machinery, 46,965,057 francs. The last two items show a decrease of 9,844,445 francs and 379,386 francs, respectively, from the previous year; the other articles show an increase, silks by more than 14 millions and cotton goods by nearly 13 millions.

In 1902, 29,353 commercial travelers visited the Swiss trade, as against 27,349 and 26,837 during the two preceding years. During the first four months of the present year the exports to the United States again increased. Embroideries of all kinds were shipped from St. Gall to the United States, from January to April to the value of 16,253,386 francs, against 14,503,598 francs during the same period of 1902. Zurich sent merchandise to the value of 6,661,397 francs to the United States during the first third of 1903, while last year the total was only 4,948,558 francs. From the Basle district the figures for the same periods were 4,342,678 francs in 1903, against 3,386,419 francs in 1902, the former including watches worth 2,247,174 francs and cheese to the value of 1,653,998 francs. In the Geneva district the increase of exports to the United States was also maintained, while from January to April, 1902, the amount was 809,114 francs, and in 1903 it reached 975,238 francs. The total value of goods sent from here to North America, ending with April, 1903, amounted to 36,976,488 francs, or nearly five million francs more than last year.

Trade conditions having been favorable, the Swiss financial market was in equally good shape. In embroidery centers orders were plentiful, and as by far the greater part of this trade lies with North America, money was easy. However, the less favorable condition of other industries in the country prevented bank discounts, which have been going down since 1900, from going up again. Long terms were generally in demand, showing that money was wanted for trade investments, but most capitalists preferred to keep their money for short time discounts, thus showing some lack of confidence in new enterprises. The bank rate, which was 4 per cent. at the beginning of January, 1902, fell on the 17th of that month to 3½ per cent., and did not recover until September 19th. One month later it rose to 4½ per cent. In order to prevent a renewed fall, State banks decided on January 8th to retire 5 per cent. of the bank notes in circulation, and another 5 per cent. were retired on February 7th. This had the desired effect, as some private banks offered only 2½ per cent. However, the rate was brought up to 4½ per cent. In 1899 the average rate was 4.96 per cent.; in 1900, 4.88 per cent.; in 1901, 3.99 per cent., and in 1902, 3.77 per cent., showing a falling off of 1.19 per cent. since 1899. In 1903 the issue of notes had again decreased. On December 31, 1902, it amounted to 241,473,000 francs; on January 31, 1903, to 233,803,200, and on February 28 to 228,936,800 francs. The total assets of the State banks, according to the official returns, fell from 1,861,148,000 on December 31, 1902, to 1,814,948,000 francs on January 31, and to 1,812,459,000 francs on February 28.

The principal industry of Switzerland is the manufacture of silks and everything connected with this trade, such as twisting, dyeing, spinning, weaving, printing, etc. The center of this business is Zurich, and extends to a number of smaller towns situated on the Lake of Zurich, such as Thalweil, with three large factories and extensive dyeing

plants, Horgen, Bendelikon, Thal, Wetzikon, etc., although Basle gets a fair share of this trade. With the exception of Floret spinning, there are about 125 firms engaged in the silk industry, employing nearly 47,000 hands. This number increased to 49,300 in 1881 and 51,500 in 1883. After the latter year a crisis in this trade took place, with the result of reducing the number to 41,500 in 1885. Since then it has increased gradually, until in 1895 48,000 men and women found employment in its various branches. At the end of 1900 they were 46,619 in number. Most of the work is still done on hand-weaving looms, for while 13,330 machine looms with 66,300 spindles are in use, about 21,000 hand looms are operating. Half of these are being worked in Zurich, producing about 1,175,000 kilos of silk goods, representing a value of nearly 110 million francs. Weaving on hand looms gives employment to nearly 25,000 people, which is slightly reduced in summer, as many women do not work during that season. Machine looms are looked after by 15,500 workmen. In Zurich fully 80 per cent. of the hands employed are women.

Trade conditions in this line for 1902 have generally given satisfaction, and prices were fully maintained, owing to the limited production. The end of the South African war does not appear to have influenced this market in any way, but trade with North America has increased to a fair extent in piece goods as well as in ribbons. Japan is one of the great competitors of Switzerland. During the season 1901-02 the former country exported 27,000 bales to Europe, but 44,500 bales to America. In raw silk an upward tendency had again been noted in 1902. Dyers report a sale of 24,314,800 kilos, against 22,426,100 kilos in 1901, showing an increase of 8.5 per cent. Official statistics fix the export of manufactured silks for 1902 at 2,312,100 kilos, while the preceding year shows an export of only 2,288,400 kilos. However, on the whole exports of silk goods have not changed much during the past few years. Great Britain is Switzerland's best customer in this line, but that market was slightly affected by overstocking and the effects of the late war. This did not prevent shipments to that country exceeding those to all other countries together, as will be seen from the following figures for 1902:

EXPORTS TO	FRANCS.	PERCENTAGE OF TOTAL.
Great Britain	55,802,100	50.5
France	18,828,000	17.
United States	13,786,600	12.5
Germany	4,514,400	4.1
Austria	3,957,600	3.5
All other countries	13,573,300	12.4

France buys principally black goods, Germany is more difficult in her choice, and uses a great variety of qualities, while Austria has a preference for fancy silks with cotton mixtures. In the United States order and consignment business is falling off and transactions are limited to assortments. However, during the summer season numerous orders for staple goods and fancy articles were received.

Foreign Trade at Leading Ports.

Exports at New York last week showed some evidence of a revival, but at Boston there was again a decline. Imports at both ports were about normal.

The following table gives the exports and imports at the leading ports for the past week and for the year thus far, together with the corresponding movements a year ago:

	EXPORTS.			
	Week		Thirty Weeks	
	1903.	1902.	1903.	1902.
New York	\$9,462,134	\$8,990,037	\$294,197,277	\$279,762,763
Boston	1,258,470	1,674,933	48,726,852	49,760,436
Philadelphia	1,164,870	32,590,651
Baltimore	2,981,962	1,800,101	35,078,027	35,896,48
	IMPORTS.			
	Week		Thirty Weeks	
	1903.	1902.	1903.	1902.
New York	\$10,676,111	\$10,420,488	\$348,125,474	\$317,459,532
Boston	1,525,276	1,624,547	53,670,151	45,409,834
Philadelphia	1,412,413	43,598,211
Baltimore	348,109	540,988	14,810,781	14,277,663

New York imports were slightly larger than a year ago. The items exceeding \$100,000 in value were: China, \$109,174; furs, \$325,893; lemons, \$198,176; precious stones, \$561,890; undressed hides, \$497,872; copper, \$143,528; mahogany, \$104,721; cocoa, \$334,326; coffee, \$1,243,474; hemp, \$270,912; india rubber, \$967,320; sugar, \$457,072; tea, \$143,687. Imports of dry goods for the week aggregated \$2,455,689, of which \$1,958,094 were entered for consumption.

FISK & ROBINSON

BANKERS

Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET
NEW YORK BOSTON

BANKING NEWS.

NEW NATIONAL BANKS.

The First National Bank of Wilburton, Ind. Ter. Capital \$25,000. James Degnan, president, and H. D. Price, cashier.

The First National Bank of Conneaut Lake, Pa. Capital \$25,000. E. P. Whiting, president, and Perry Shontz, cashier.

The Commercial National Bank of Coshocton, O. Capital \$100,000. J. W. Cassingham, president, and H. C. Herbig, cashier.

The First National Bank of Cushing, Okla. Capital \$25,000. Jacob Puckett, president, and John Foster, cashier.

The Farmers' National Bank of Hodgenville, Ky. Capital \$30,000. T. E. Stark, cashier.

The Neodesha National Bank of Neodesha, Kan. Capital \$50,000. C. M. Condon, president, and A. M. Sharp, cashier.

The Alba National Bank, of Alba, Tex. Capital \$25,000. C. H. Morris, president, and W. H. Holley, cashier.

The First National Bank of Elba, Ala. Capital \$50,000. G. H. Malone, president, and W. D. Hutchison, cashier.

NEW STATE BANKS AND TRUST COMPANIES.

The Mechanics and Traders' Bank of Atlanta, Ga. Capital \$25,000. Charles R. Winship, William Powell, James Sharp, George H. Sims, Alex. S. Taylor and Alfred J. Martin.

The Coal City Savings Bank of McAlester, Ind. Ter. Capital \$10,000. W. A. Walker, president; J. M. Latham, vice-president, and A. D. Davidson, secretary and treasurer. The other incorporators are J. K. Dobbs, J. O. Grubbs, C. Springer, J. H. Gordon, Thomas Kelly, C. B. Stuart, J. T. Lockard, W. E. Hailey, J. A. Hill, W. H. Ansley, W. H. Collins, Noah Samples and Mrs. P. A. Doyle.

The Bank of Marianna, of Marianna, Ark. Capital \$25,000. R. I. Mixon, president; Peter Brickey, vice-president, and Hugh Mixon, secretary.

The Bronson Savings Bank, of Bronson, Iowa. Capital \$10,000. P. G. Reidesel, A. T. Bennett and Harry Brooks are the incorporators. P. G. Reidesel is to be president, A. T. Bennett vice-president, and D. C. Killam cashier.

The Bank of Maringouin, of Maringouin, La. Capital \$25,000. John M. Wilson, president, and Theodore Dreyfus, vice-president. The directors are H. J. Sack, Jules Jacobs, S. V. Fonaris, Jr., E. N. Smith, W. H. Wagley, Charles A. Smith, E. S. Hooper, H. B. Lefaux and P. W. Holiday.

The Farmers and Merchants' Savings Bank of Durant, Iowa. Capital \$25,000. T. Sindt, Rudolph Meyer and others. Theodore Sindt will be president, Rudolph Tagge vice-president, and W. H. Creelish cashier.

The Farmers' Bank of Hardy, Ark. Capital \$15,000. S. P. Turner, president; R. M. Jackson, vice-president; A. M. Metcalf, secretary, and Joel Turner, treasurer. The directors are S. P. Turner, R. M. Jackson, Boen Phillips, J. B. Edwards and J. R. Metcalf.

The Citizens' State Bank of Pawhuska, of Pawhuska, Okla. Capital \$15,000. The incorporators are W. S. Matthews, J. T. Tremy, W. T.

Mosier, Julian Trumbley, C. J. Wrightsman, J. B. Sparrow and Mrs. Emily Tremy.

The Moorefield Deposit Bank, of Moorefield, Ky. Capital \$15,000. W. H. Howe, president; O. S. Kash, vice-president, and W. E. Ballington, cashier.

The Bank of Soldiers Grove, of Soldiers Grove, Wis. Capital \$10,000. Atley Peterson, Carl Peterson, N. A. Peterson and Alma M. Peterson.

The Commercial Bank of Prosser, Wash. Capital \$25,000. Nelson Rich and E. P. Harris.

The Chattanooga Trust Company, of Chattanooga, Tenn. Capital \$250,000. Jewitt Allin, J. A. Hanna, F. E. De Sabla, W. R. Dashiels and Henry Davis.

The Bank of Compton, of Compton, Cal. Capital \$25,000. J. H. Harshman, president; J. M. Shepard, vice-president; E. E. Elliott, cashier, and R. O. Hursey, assistant cashier.

The Bank of Faison, of Faison, N. C. Capital \$10,000. B. B. Wellington, J. M. Faison, C. S. Hines, C. C. Southerland, R. A. Monroe, T. H. Carmine, C. E. Weatherly, E. McCarr, H. J. Faison and A. R. Hicks.

The Guarantee Trust Company of St. Louis, Mo. Capital \$400,000. B. G. Farrar, Francis J. McLean, W. J. Atkinson, A. F. McIntire, Wm. Preston Hill and Robert S. Doubleday.

APPLICATIONS APPROVED.

The First National Bank of Sanborn, N. Dak. Capital \$25,000. C. A. Jones, Eckelson, N. Dak.; Geo. D. Jones, Joseph E. Jones, Mamie L. Grady, James Grady and Sam Blank.

The Greensboro National Bank, of Greensboro, Ga. Capital \$25,000. L. O. Benton, Monticello, Ga.; James Davison, J. M. Thompson and J. A. Smith.

The First National Bank of Erie, Ill. Capital \$25,000. Robert L. Burchell, Erie, Ill.; Arthur M. Lane, Ora A. Wilson, George H. Fadden and Frank J. Vogt. Approved July 21 in place of application approved January 2, 1903, for E. F. Fassig.

The Petaluma National Bank, of Petaluma, Cal. Capital \$100,000. Charles Martin, Henry Schluckebier, Henry Brunner, Oliver Ambrose Hale, Adolph John Bloom, Dennis and John Healy. Correspondent, Edward B. Young, Attorney, Sansome street, San Francisco, Cal.

The First National Bank of Sumner, Ill. Capital \$25,000. Marion May, Sumner, Ill.; E. V. Buchanan, I. H. Bunn, G. W. Hill, O. A. Fyffe, Chas. Lathrop and John W. Westall.

The First National Bank of Cherry Tree (Grant P. O.), Pa. Capital \$25,000. R. F. Pitcairn, Grant P. O., Pa.; D. E. Notley, Jos. E. Barnett, M. W. Saxman and V. Tonkins.

The Jackson National Bank, of Jackson, Minn. Capital \$25,000. A. W. Quinn, Jackson, Minn.; James H. Quinn, W. C. Portmann, W. B. Gillespie and H. G. Anderson.

The Citizens' National Bank of Curwensville, Pa. Capital \$100,000. E. A. Irwin, J. S. Graff, John S. Thompson, W. J. Owens and C. A. Woods.

The Pearsall National Bank, of Pearsall, Tex. Capital \$50,000. C. H. Beever, G. F. Hinder, C. A. Davies, Mason Maney and J. A. Carter.

The Henry National Bank, of Henry, Ill. Capital \$30,000. L. R. Phillips, Chillothe, Ill.; V. P. Turner, M. W. Barrett, B. F. Zinser and A. G. Humphrey.

The Deming National Bank, of Deming, N. Mex. Capital \$25,000. T. M. Wingo, care of Lowdon National Bank, El Paso, Tex.; J. J. Bennett, W. H. Gieer, Frank Thurmond and S. Lindauer.

MISCELLANEOUS.

The Trust Company of the Republic of New York City will change its name to the Commonwealth Trust Company, instead of the Waldorf Astoria Trust Company as originally contemplated. The State Banking Department has already given permission to make the change. The company will shortly move its main offices, now at 346 Broadway, to new quarters at 29 Pine street. The branch in the Waldorf-Astoria Hotel will be continued.

The Mission Bank of San Francisco, Cal., with an authorized capital of \$100,000, has opened for business in a bank building erected for it at Julian avenue and Sixteenth street. The officers are James Ralph, Jr., president; Frank B. Anderson, vice-president; Stuart F. Smith, cashier, and James M. Allen, secretary.

The Equitable Loan Society of Los Angeles, Cal., has organized as a bank, and will continue under style of the Equitable Savings Bank. The officers are W. J. Washburn, president; J. A. Muir, vice-president; Archibald Douglass, second vice-president, and P. F. Johnson, cashier.

The Guarantee Trust Company of St. Louis, Mo., has changed its style to the United States Trust Company of St. Louis.

N. W. HALSEY & CO., BANKERS.

INVESTMENT SECURITIES AND
GENERAL BANKING BUSINESS.

DEPOSIT ACCOUNTS RECEIVED
SUBJECT TO CHEQUE, AND IN-
TEREST ALLOWED ON DAILY
BALANCES.

FISCAL AGENT FOR CORPORA-
TIONS AND MUNICIPALITIES.

LIST OF OFFERINGS ON APPLICATION.

49 Wall St., New York.

BOND NOTICES.

NEWPORT, R. I.—A special election of the tax payers will be held on August 6 to pass upon an issue of \$141,000 bonds.

MONTGOMERY, ALA.—The city has voted to issue \$50,000 school bonds.

DEMOPOLIS, ALA.—The city proposes to issue \$25,000 5 per cent. 30-year sewer bonds.

SUMTER COUNTY, ALA.—An election will be held in August to vote upon an issue of \$135,000 road improvement bonds.

HUNTSVILLE, ALA.—An election will be held on August 24 to vote upon an issue of \$30,000 5 per cent. 15-30-year funding bonds.

COLUMBUS, O.—The citizens will soon be asked to vote upon an issue of \$1,000,000 bonds, the proceeds to be used for the purpose of establishing a sewage farm.

ERIE COUNTY, N. Y.—The County Court has authorized the county to issue \$50,000 4 per cent. bonds to meet State taxes. The bonds will mature March 1, 1904.

SAN ANTONIO, TEX.—A special election will be held soon to vote upon an issue of \$50,000 school bonds.

WINSTON-SALEM, N. C.—On August 21, an election will be held to vote upon an issue of \$100,000 bonds for water works and other improvements.

MILWAUKEE, WIS.—At a recent meeting of the County Board a resolution was considered which provides for the issuance of \$100,000 bonds to purchase a site and the erection of a new county building.

EAST NASHVILLE, TENN.—The city authorities have under consideration an issue of \$100,000 street improvement bonds.

PENN YAN, N. Y.—A committee has been appointed to arrange for the sale of \$88,600 sewer bonds, which were recently authorized by popular vote.

BROOKLINE, MASS.—The Town Treasurer has been authorized by the Board of Selectmen to borrow \$100,000 to purchase land for a public playground, and \$74,000 for the covered reservoir.

KANSAS CITY, KAN.—The City Council has passed an ordinance authorizing an issue of \$206,800 bonds to fund the outstanding indebtedness of the general fund and the general improvement fund. The bonds when issued will be in denomination of \$500 and will bear date of Aug. 1, 1903. Of the total \$50,000 will mature on February 1, 1921, \$50,000 on February 1, 1922, \$50,000 on February 1, 1923, and \$56,800 on February 1, 1924.

CHICAGO, ILL.—In order to meet any possible question as to the legality of their issue, the Cook County Commissioners have had the firm of Kraus, Alschuler & Holden examine the legal conditions under which the \$500,000 3½ per cent bonds have been put out. The attorneys report that they have examined the form as well as the record of the proceedings of the Board in relation to the issue of the bonds and find that all constitutional and statutory requirements have been complied with.

PENSACOLA, FLA.—The city has voted to issue \$750,000 bonds, of which \$250,000 will be used for the purchase or the construction of a water-works, \$200,000 for sewers, \$200,000 for street improvements, \$50,000 for an electric light plant, and \$50,000 for a new city hall.

INVESTMENT NEWS.

BOND OFFERINGS.

DETROIT, MICH.—Sealed proposals will be received until August 25 for the purchase of \$150,000 3½ per cent. semi-annual 30-year water bonds. Securities are dated September 1, 1903, and are in denomination of \$1,000. A certified check for \$1,000 must accompany all bids.

ALBANY, N. Y.—City Comptroller H. N. Fuller will sell at auction at 12 M. on August 3, an issue of \$50,000 3½ per cent. 1-20-year refunding water bonds. They are dated August 1, 1903, and are in denomination of \$1,000. It is said that the Comptroller intends to purchase the issue at 100 for the Washington Park Sinking fund.

SCHENECTADY, N. Y.—Sealed proposals will be received until August 13 for \$319,000 registered water bonds. They bear interest at the rate of 4 per cent., and mature at the rate of \$35,000 annually from 1916 to 1921, inclusive, \$50,000 in 1922 and \$59,000 in 1923. A certified check for 5 per cent. of the amount bid for must accompany all proposals.

TOLEDO, O.—Sealed proposals will be received until September 14 for \$297,000 4 per cent. semi-annual 10-year refunding water bonds. They are in denomination of \$1,000 and bear date of June 1, 1903. All proposals should be addressed to R. G. Bacon, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

CELINA, O.—Sealed proposals will be received until August 4 by F. H. Kensch, Village Clerk, for \$21,000 5 per cent. Walnut street improvement bonds, maturing in from 1 to 15 years. The bonds are dated August 24, 1903. A certified check for 2 per cent. of the amount bid for must accompany all bids. Bids will also be received until August 18 by the same official for \$17,000 5 per cent. 1-20-year Livingston street improvement bonds. A certified check for 2 per cent. is required with all bids.

VIGO COUNTY, IND.—Sealed proposals will be received until September 1 for \$50,000 Wabash river bridge bonds of \$1,000 denomination. These bonds are a part of an issue of \$320,000. It is the intention of the county authorities not to sell the balance of \$270,000 until March 1, 1904, thus saving several months' interest. All bids for the \$50,000 must be addressed to the County Auditor, at Terre Haute, Ind.

YANKTON, S. DAK.—Sealed proposals will be received until August 18 for \$30,000 4 per cent. 10-20-year optional court house bonds. They are dated October 1, 1903, and are in denomination of \$1,000. All bids should be addressed to C. L. Lawrence, County Auditor, and should be accompanied by a certified check for \$3,000.

WAYLAND, N. Y.—Sealed proposals will be received until August 11 for \$25,000 water bonds. They are in denomination of \$1,000 and bear date of August 15. They mature at the rate of \$1,000 annually from 1908 to 1932, inclusive. All bids should be addressed to W. H. Deitzel, Village President, and should be accompanied by a certified check for \$250.

CONNEERSVILLE, IND.—Sealed proposals will be received until August 3 for the purchase of \$12,000 school bonds. Bids should be addressed to Jacob S. Clouds, City Clerk.

CHARLEROI, PA.—Sealed proposals will be received until August 10 for \$55,000 4 per cent. bonds. They mature at the rate of \$7,000 in 10 years, \$6,000 in 15 years, \$6,000 in 20 years, \$9,000 in 25 years, and \$7,000 in 29 years.

RIPLEY, IND.—Sealed proposals will be received until August 4 for \$20,000 4½ per cent. Laughrey township bonds. They are in denomination of \$500, and bear date of November 15, 1903. At the same time bids will be received also for \$21,000 Centre township 4½ per cent. bonds, in denomination of \$525. Proposals should be addressed to Newton Jackson, Treasurer.

MINNEAPOLIS, MINN.—Sealed proposals will be received until 2 P. M. on August 10 by Comptroller Joshua Rogers for the following bonds: \$100,000 3½ per cent. 30-year water bonds, bearing date of April 1, 1903; \$175,000 permanent improvement revolving bonds, bearing 4 per cent. interest; \$75,000 4 per cent. permanent improvement bonds and \$50,000 4 per cent. bridge bonds. Proposals must be made for each issue separately and accompanied by a certified check for 2 per cent. of the amount bid for, drawn to the order of C. S. Hulbert, City Treasurer. No bids for less than par will be considered. The bonds are in denomination of \$50, \$100, \$500 and \$1,000.

HAVRE, MONT.—Sealed proposals will be received until August 24 at 10 A. M. for \$26,500 water and sewer bonds, interest not to exceed 6 per cent. Securities are in denomination of \$100 and bear date of January 1, 1904. They mature in 20 years, but are redeemable after 10 years. Principal and interest will be paid at the office of the City Treasurer, or at some bank in New

York City to be designated by the City Treasurer. All proposals should be addressed to G. T. Sanderson, City Clerk, and should be accompanied by a certified check for \$1,000. No bids for less than par will be considered.

SOUTH BEND, IND.—Sealed proposals will be received until August 10 by the Board of School Trustees for \$200,000 4 per cent. semi-annual 1-10 year serial bonds. Securities are in denomination of \$1,000, and bear date of July 1, 1903. Bids will be received only upon blanks provided by the Treasurer of the School Board, and must be accompanied by a certified check for 3 per cent. of the amount bid for. The principal and interest on the bonds will be paid by the National Park Bank of New York. Geo. A. Baker is treasurer at South Bend Ind., who will furnish all particulars required upon application.

MILWAUKEE COUNTY, WIS.—Sealed proposals will be received until August 5 for \$90,000 3½ per cent. county exchange bonds. They are in denomination of \$1,000, and bear date of September 1, 1903. One-half of the issue matures in 1913, and the remaining \$45,000 in 1923. All bids should be addressed to George Thuermer, County Treasurer.

COOK COUNTY, ILL.—The time for receiving popular subscriptions to the recently issued refunding bonds has been extended until September 8.

MARTINSBURG, W. VA.—Sealed proposals will be received until August 20 for \$33,000 water bonds.

WALSENBURG, COLO.—Sealed proposals will be received until August 10 for \$60,000 5 per cent. water bonds.

BUFFALO, N. Y.—Sealed proposals will be received by Controller Heervagen until noon, August 7, for the purchase of \$200,000 1-20 year serial water refunding bonds, dated September 1, 1903; \$161,816.31 5 year tax loan bonds dated August 15, 1903; \$124,444.81 20 year grade crossing bonds, dated August 1, 1903, and \$100,000 1-5 year serial Buffalo River improvement bonds, dated August 1, 1903. Bonds are all 3½ per cent., interest payable semi-annually. Separate proposals must be made for each issue. A certified check for 2 per cent. of the amount bid for must accompany bids.

EAST SYRACUSE, N. Y.—Sealed proposals will be received August 3, 12 M. by Martin Canton, Village Treasurer, for \$55,000 5 per cent. semi-annual sewer bonds, dated July 1, 1903, payable \$2,500 in 1908 to 1929, inclusive, but all are optional after 1918. A certified check for 5 per cent. is required.

EL PASO, TEX.—Sealed proposals will be received September 10, by B. S. Catlin, City Clerk, for \$50,000 school bonds, series 4; also \$60,000 sewer extension and improvement bonds, series 4, with interest at 5 per cent., payable semi-annually, due in 40, but optional after 20 years. A certified check for \$1,000 is required.

BOND SALES.

SPRINGFIELD, ILL.—The \$155,800 4 per cent. 20-year refunding bonds were sold to local parties as follows: \$75,000 to the Franklin Life Insurance Company at 100; \$25,800 to the Illinois National Bank at 100; \$25,000 to the Farmers' National Bank at 100 and \$30,000 to the Springfield Marine Bank at 100.

MANSFIELD, O.—The \$50,000 4 per cent. 12½ year average refunding bonds were awarded to W. J. Hayes & Sons, of Cleveland, at 100.042, at a basis of 3.995.

HAMPTON.—The \$25,000 4 per cent. 40-year street improvement bonds offered and not sold in July, have been sold to Harrington & Ellis, of New York, as 4½s. Price not stated.

HAZLETON, PA.—The \$60,000 4 per cent. 25½ year average school bonds were not sold, no satisfactory bids being received. The bonds are now being offered to local investors.

HOLLAND, MICH.—The \$40,000 4½ per cent. 2½ year average improvement bonds were awarded to the Millers' Mutual Fire Insurance Company, of Lansing, at 100.875.

MADISON, WIS.—An issue of \$35,000 4 per cent. 20-year park bonds was sold to the Trowbridge & Niver Company, of Chicago, at 100.50.

BINGHAMTON, N. Y.—The \$49,000 3½ per cent. 36-year grade crossing bonds were not sold, no satisfactory bids being received.

GRAND RAPIDS, MICH.—The \$90,000 4 per cent. 1½ year average bonds for street improvement were awarded to the Sinking Fund Commissioners at 100.953.

HERKIMER, N. Y.—All bids for the \$25,000 4½ per cent. 20-year bonds were rejected.

LANCASTER, PA.—The \$75,000 4 per cent. 5½ year average school bonds, all bids for which were rejected, will be reoffered as 5 per cents.

BEXAR, TEX.—The \$500,000 county road improvement bonds will be taken by the State Permanent School Fund.

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LOCKPORT, N. Y.—The \$8,025 4 per cent. 1-5 year school bonds were awarded to a local investor at 100.498.

FREEMONT, N. Y.—The \$6,000 4 per cent. water, and the \$6,000 4 per cent. electric light bonds were awarded to the Freemont Bank at 100.

NANCE COUNTY, NEB.—Of the \$75,000 bridge bonds, \$60,000 have been purchased by the State School Fund. The balance will be offered shortly.

SCOTLAND NECK, N. C.—An issue of \$15,000 school and light bonds has been sold at a premium of \$562.50.

READING, PA.—The \$60,000 4 per cent. 15-year average refunding bonds were awarded to Lawrence, Barnum & Co. at 102.633.

MARYSVILLE, CAL.—The \$64,000 4 per cent. 8½ year average sewer bonds were awarded to the Northern California Bank for Savings, at 100.39.

SOUTH OMAHA, NEB.—The \$100,000 20 year school district bonds not exceeding 5 per cent. were awarded to Trowbridge & Nevis Co. at 100.417.

SEATTLE, WASH.—The \$590,000 20 year lighting bonds were awarded to the State of Washington at par as 3½ per cents.

SHOSHONE COUNTY, IDAHO.—The \$14,000 5 per cent. 10 year bonds were awarded to the State Land Board at 100.

RIVER ROGUE, MICH.—The \$42,000 4 per cent. 30 year bonds were awarded at 1.375 below par.

LEXINGTON, KY.—No bids were received for the proposed issue of \$38,000 of Woodland Park 4 per cent. bonds, the time limit having expired July 25. They cannot be sold for less than par and interest. H. T. Duncan is mayor.

Manual of Statistics Supplement.

The publishers of the "Manual of Statistics," one of the most valuable handbooks of stock exchange records, have issued a supplement for July and will continue the publication each month in the future, bringing the reports of the Manual up to date. The supplement is neatly printed, of the same size and style as the Manual. A green cloth binder is furnished to annual subscribers for the convenient filing of the monthly. The July issue contains an editorial department with comments on some of the more important features of the market. There are supplemental statements of companies and corporations issuing stocks and bonds, and tables giving the quotations of stocks and bonds in the New York, Boston and Philadelphia markets. The issue contains much other statistical matter of interest and will be found valuable to all investors. A complete index is printed in each supplement. Both publications are issued by the Manual of Statistics Company, 25 West Broadway, New York.

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Investment Securities.

Messrs. Fisk & Robinson, of New York City, have issued a supplementary bulletin dated August 1st of investment securities. Three lists are presented. A list of savings banks securities, which will yield at least three and seven-eighths per cent. upon the investment; a list of railroad and industrial bonds, which will net from 4½ to 5½ per cent. upon the investment, and a list of standard stocks, which at current dividend rates will make a net return of over 4½ per cent upon the investment. For purposes of comparison the highest price at which these various securities have sold since July 1, 1902, is given. The list is a valuable one, and should be in the hands of every investor.

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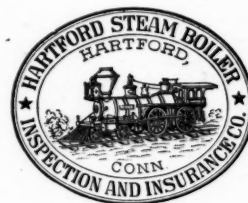
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